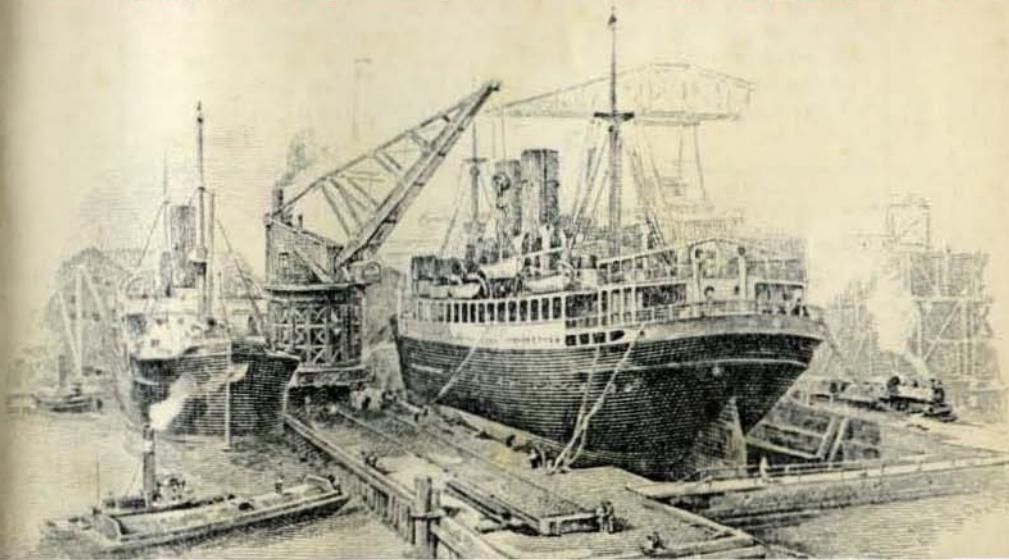
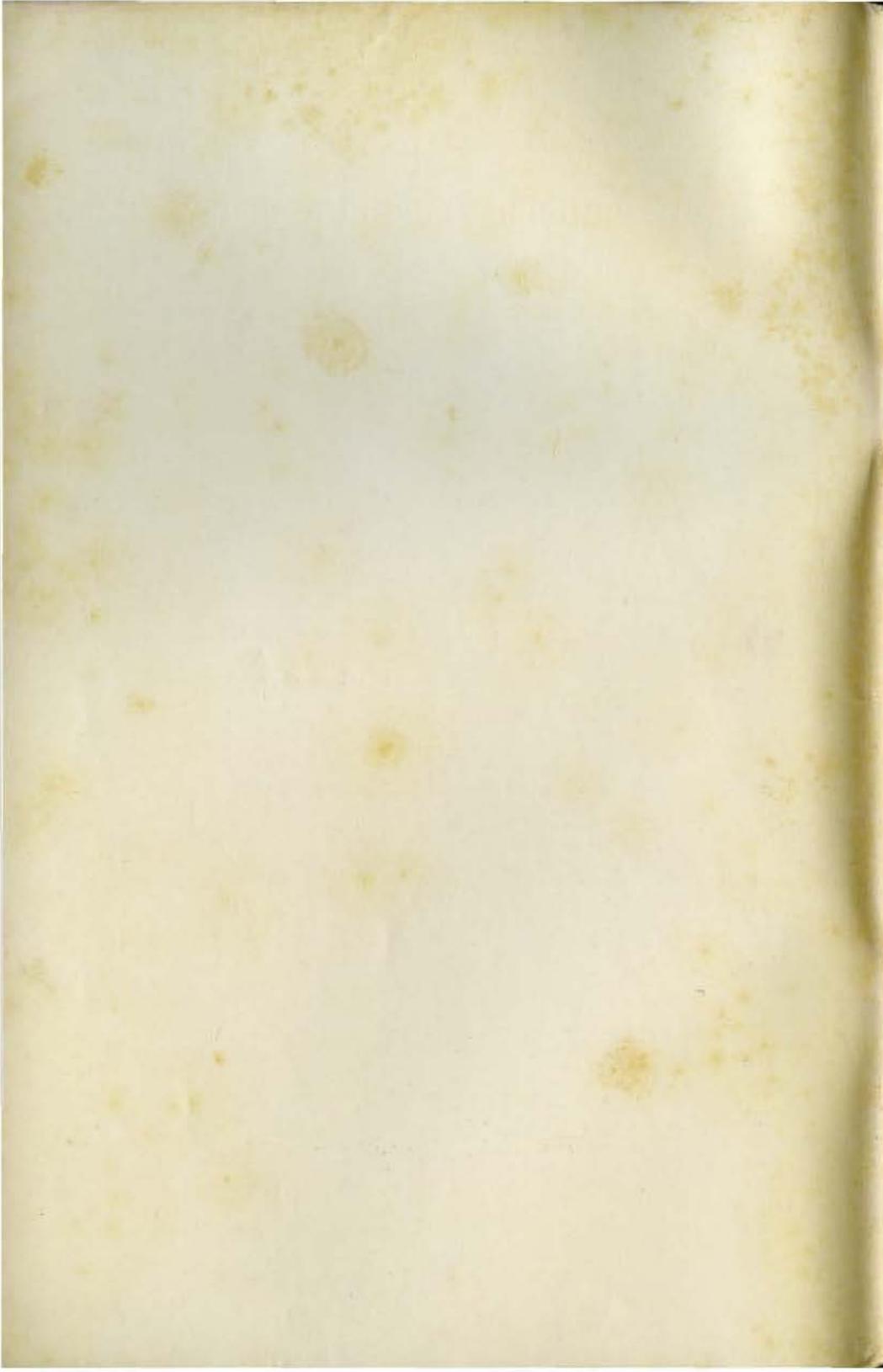




AUTUMN
1969

INTERNATIONAL BANK NOTE SOCIETY





International Banknote Society

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FRONT PAGE PICTURE

This cover has a striking vignette showing an Israeli fisherman from the one pound note, 1958 (Sten 1-375-D) of the Bank of Israel. With it is a shipyard scene showing a ship in drydock. The note is the 2½ gulden, 1964, from Netherlands Antilles (formerly Curacao). It was engraved by the American Banknote Company and is typical of their approach to note design.

Editor:

C. C. Narbeth, Mayfield, Kirby Road, Walton-on-Naze,
Essex, England.

The Standard Printing and Publishing Co.

5 Steele House, High Street, Dovercourt, Essex, England.

Society Officers

President: J. N. Lawrence, P.O. Box 8113, Johannesburg, South Africa.

Executive Committee: J. N. Lawrence, Mrs. A. Hill, C. Narbeth, J. Sullivan.

Expert Committee for Note-identification: Dr. Arnold Keller, Ber-Wittenau, Triftstrasse 64, Franz Sektor, Germany; David Atsmony, P.O. Box 31-2 Tel Aviv, Israel; Albert Pick, Bayerische Hypotheken u Wechsel Bank, Munchen 1, Postfach 30, West Germany; Mrs. Adolph B. Hill, Jr., 4944 Lindell Boulevard, St. Louis, Missouri 63108; Eric P. Newman, 6450 Cecil Avenue, St. Louis, Missouri 63116; Neil Shafer, 1220 Mound Avenue, Racine, Wisconsin 53404; Jack H. Fisher, 912 American National Bank Building, Kalamazoo, Michigan 49006.

Secretary/Treasurer: Mrs. A. B. Hill, Jr., 4944 Lindell Boulevard, St. Louis, Missouri, 63108, U.S.A.

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Awards Committee: Maurice M. Gould, Chairman, Box 2407, Sepulveda, California 91343, U.S.A.; F. C. Jewett, F.R.N.S., 26 Davean Drive, Bayview Hills, Willowdale, Ontario, Canada; Gary F. Snover, 3034 San Bernardino, California 92404, U.S.A.

Publicity and Membership Committee: Charles Fletcher Warren, Chairman, 123 Madison Road, Willow Grove, Pennsylvania 19090, U.S.A.

Editor: C. C. Narbeth, Mayfield, Kirby Road, Walton-on-Naze, Essex, England.

Librarian: Wren Culkin, Philomatic Centre, Boys Town, Nebraska 68010, U.S.A.

Technical and Research Consultant: Richard A. Banyai, 4520 North 34th Street, Phoenix, Arizona 85018, U.S.A.

Banknote Listings, Finds and Corrections: William E. Benson, 2506 Howell Street, Dallas, Texas 75201, U.S.A.

Advertisement Manager: L. G. Burr, Ashlands, Burgh, Norwich, Norfolk, NOR 52Y, England.

Auctioneer: Donald L. Foltz, 7401 North Layman Avenue, Indianapolis, Indiana 46250, U.S.A.

SWEDEN'S PAPER MONEY

By ERNST NATHORST-BÖÖS (Sweden)

Sweden is the first country in Europe that has issued means of payment that can be regarded as fully developed bank paper money. These bank notes were the result of two reductions of the weight of the copper coinage in 1660. The old coins disappeared from circulation because their value as metal was higher than as coin and the new coin could not be supplied by the government to such an extent that was necessary to cover the demands.

The bank had no money and started to issue bank notes in 1661. These so-called credit notes were issued by Stockholms Banco, founded by the civil servant Johan Palmstruch according to a royal privilege of November 30th in 1656. The bank notes were issued with nominals from 5 to 1.000 daler in copper, each bank-note was signed by Palmstruch himself and several of the employees of the bank. The text was printed on thick paper which also bore the signatures of the bank. The bank notes of 1666 have the signatures of eight of the employees, three bank signatures and a water mark BANCO in the paper. In this year bank notes of 100, 50, 25 and 10 daler in silver were issued.

The original idea was that the bank notes should be issued only to those "that had something standing in the bank", but in reality this was not fulfilled. The credit notes did not become the deposit receipts and the bank could issue notes on any amount as much as they liked. In 1664 the bank reached a critical situation because too many notes had been issued and could not be redeemed. A chartered accountant was instructed to go through the accounts of the bank and it was discovered that there were funds lacking. Palmstruch was arrested and sentenced to death but was by the grace of the King put into prison instead in 1670. We should note that the bank in 1667 after the bankruptcy did issue bank notes, so-called transport notes, that is to say bank notes which should be valid only if they were signed by the person holding them and with his personal signature. These notes were deposit receipts.

Riksens Ständers Bank's notes

When the parliament met in 1668 it was decided that the parliament should take over the bank and manage it and thereby the bank was founded and called Riksens Ständers Bank, today Sveriges Riksbank, The Swedish State Bank, the oldest central bank in the world. The experiences from Stockholms Banco, however, caused the parliament to issue an order to forbid the issuing of bank notes "or other documents that are similar" and though on several occasions the bank thereafter asked to be permitted to issue bank notes, parliament refused this during the whole of the 17th century. The public had to use private documents, rather similar to cheques, etc., as paper money and in 1701 the bank was finally given the right to issue so-called transport notes. It was, however,

first after 1726 when the usual notes were permitted as means of payment of the tax, the issue of these transport notes became important.

The transport notes were issued on certain printed forms signed by the person who presented the note to the bank and with the sum demanded. After 1743 bank notes were also issued in printed nominals, 36 and 24 daler in silver. After 1745 the bank also issued notes on 12, 9 and 6 daler in copper, which though they were still called transport notes did not need any signatures of the owner.

The note was issued on a certain sum and was drawn on the owner. At the same time, that is to say in 1745, a law was published whereby the bank was freed from the duty to pay the bank notes with other coinage than copper. That meant in reality that Sweden went on to a paper standard which lasted more than 30 years until 1776 when the reform of the monetary system took place. The transport notes ran during this period at a remarkable disadvantage and the situation became so serious that even the small copper coins had a better value than the bank notes with which they could be paid. The monetary reform of 1776 meant that the old banknotes could be exchanged for new ones or hard cash in silver, at an exchange rate of 18 daler copper coins in banknotes against 1 riksdaler in silver, which meant about half its nominal value.

From 1776 the banknotes were issued at sums desired in either ducats or riksdaler specie and at printed values of 3 and 2 riksdaler specie. The banknotes should be transported, that is to say signed, just like our cheques. In 1802 there were additional notes issued of 16, 12, 8 shillings specie and from 1812 also 3 and 2 riksdaler specie, drawn on the holder, and these were not in the reality ever transported.

Because of the economical difficulties of the bank they refused in practice from 1809 and formally after 1818 to pay the notes in silver. Thereby the notes came to run with disagio wherefore the government decided in 1830 to devalue the coinage so that $2\frac{2}{3}$ of the riksdaler specie in bank notes should correspond to 1 riksdaler in silver.

Even after 1830 and until March 31st, 1835, transport notes on sums desired were issued. From 1836 Sweden had for the first time after Palmstruch's bank, that is Stockholms Banco, banknotes that did not have the character of deposit receipt, but instead were supplied with an assurance that they would be paid in silver when presented.

After the monetary reform of 1855 no change came except that the new banknotes of 1836 and later were printed in a new method by clichés and with different paper for different nominals. This was done in order to protect the banknotes against counterfeiting, a most serious crime at this time.

After long preparation new banknotes were created in 1890 with a uniform outlook but in different formal colours, all carrying "Mother Svea" on the front side. 100 and 50 crowns of these banknotes are still in use but the small values 10 and 5 and the higher

value 1.000 have been exchanged. All banknotes after 1898 are still valid.

In accordance to the monetary union between Denmark and Sweden in 1873 to which Norway adhered two years later the banknotes were issued with an assurance of payment in gold. The gold standard was suspended between 1914 and 1916 and from 1920 to 1924. After September 28th, 1931, the bank has been free from its duty to pay the notes in gold.

Other banknotes

During the years 1716 and 1717 notes were issued to promote commerce and to pay the obligations issued in 1716. The initiative came from one of the State departments. The banknotes were issued in three values, 25, 10 and 5 daler in silver. They were devalued in 1719 and exchanged for other notes, which were not valid after October 1st, 1728. From the economical point of view in theory and also in practice, these notes were pure paper money that could not be exchanged for anything else. They can be compared with the notes issued in many States today.

As well as the Riksbanken other institutions in Sweden have also issued notes. In 1789 the department handling the national debt obtained the right to issue notes running with 3% interest. They issued, however, too many and by 1790 the payment of these notes was suspended and shortly after the interest was stopped. At the same time this department also issued smaller notes of 1 riksdaler, 24, 16 and 12 shillings which should act like change. Already in 1800 it was necessary to make a new devaluation of the banknotes of the department. The value of the notes was reduced to one-third with which sum they could be paid by the ordinary banknotes. The idea was that the department of public dept. should not issue any more notes, but in reality the practice continued until 1835.

Another group of banknotes of special character are the so-called Fahnehielm notes, so called after the civil servant Per Georg Fahnehielm who signed them. They were issued in 1790 in Borga during the Swedish-Russian war by the Finnish Government, only valid in Finland and used to pay for what the State had to buy for the army. They were withdrawn in 1792 and were subject to a lot of counterfeiting.

The banknotes of the private banks

It was not until after the devaluation of 1830, which meant stabilisation of the State banknotes, that we dared to form the first private bank. In the province of Skane in south Sweden in the town of Ystad Skanska Privatbanken was founded and two years later came another bank in the province of Värmland, Wermlands Provincialbank. Both issued notes though without having obtained the right to do so. A couple of years later in 1935 a law was adopted which meant that banks founded on shares or provincial banks had the right to issue banknotes, and when Kopparbergs läns och bergslags enskilda bank was founded in 1835 it was expressively

prescribed in the grants to form a bank that the bank had the right to issue notes. Thereafter followed a period with rich issuing of banknotes from more than 30 banks.

Towards the end of the 19th century within the parliament it was on several occasions demanded that the private banks should not have the right to issue their own notes. The reason was the opinion that what the banks could gain by issuing notes could just as well be gained by the State. From 1904 the Riksbanken has been the only issuer of banknotes in Sweden.

It should be added that some so-called discount offices in the beginning of the 19th century had the right to issue drafts on Riksens ständers bank and such drafts were also issued by private enterprises and they all circulated as banknotes, but in many cases the enterprises went bankrupt which led to an economical catastrophe for the issuer and the holder of the banknotes.

Banknotes are in our country not as popular as coins as objects for collection and the amount of Swedish banknotes at the disposal of collectors is rather limited. We should perhaps add that the Swedish banknotes since 1755 have been printed on paper supplied by the Tumba paper mill which is the oldest paper mill owned by the state in the world which produces banknote paper. The private banks printed their notes partly at Jacob Bagge in Stockholm and partly abroad and in that case in one of the three private offices which still produce banknotes, that is Bradbury, Wilkinson & Company. The Swedish banknotes are presumed to be some of those that are most difficult to counterfeit, not in the least because of the high quality of the watermarks.

It is against this background that the collections in the Royal Coin Cabinet in Stockholm should be seen. They consist firstly and mainly of an almost complete collection of Swedish banknotes, but it also possesses a vast collection of banknotes from other countries. In contrast to most coin cabinets in Europe this collection is well kept (it should be stressed that the author of this article is not employed in the Coin cabinet and can therefore exercise his judgement, but he has seen a substantial amount of collections all around Europe and allows himself therefore to judge).

The Swedish banknotes are for the moment being the only ones which are exposed, but we can presume that when the inter-

The national collection of coins will be opened in spring, 1970, it will also contain samples of paper money.

For some mysterious reason paper money has been largely neglected in Europe and Sweden is up till now one of the few countries where a lot of research has been dedicated to this subject.

The author is curator of the Bank Museum, unique in its kind. It contains also a collection of banknotes from all over the world with emphasis on the 18th and 19th centuries. This collection is used for travelling exhibitions which have been shown all over Sweden and part of it has also travelled abroad in Great Britain, Germany, the Netherlands and Finland.

BANKNOTES OF NORWAY

1817 - 1877

By B. R. RONNING (Norway)

In 1816 the monetary system of Norway was reorganised after the upheavals of the Napoleonic Wars. **Norges Bank**, the Bank of Norway was established that year, and the silver speciedaler (dollar, taler) of the previous century was reinstated as the monetary unit. The system thus created lasted for about 60 years, till the development of international trade and the change in the position of silver in relation to gold as backing for currency, effected extensive modifications.

The catalogue below gives a general description of the notes of this period, and lists colour and years of issue for every type and denomination.

Series I, 1817-1840

All the notes of this series are printed with black ink on one side only. Size, design and paper colour differ with the denominations. Year, number and (from one to four) signatures are filled in by hand. Two, three or four control stamps are pressed into the paper. The higher the denomination, the more signatures and control stamps are used. The paper was made at Bentsebrugs Paper Mill, with different watermarks for each denomination. The common formula of these notes is:

I Følge Fundation af 1816 betaler Norges Bank i Trondhjem til Ihaendehaveren, mod denne Seddel, . . . (Een, Fem, Ti, Femti, Eet Hundrede) . . . Speciedaler (e) hvorfor Valuta i Banken er modtaget. Trondhjem Aar

Which rendered into English becomes:

According to the Charter of 1816 the Bank of Norway at Trondhjem will pay the Bearer, against this Note . . . (One, Five, Ten, Fifty, One Hundred) . . . Speciedaler(s), for which Cash has been received by the Bank. Trondhjem Year

The formula of the fractional notes is:

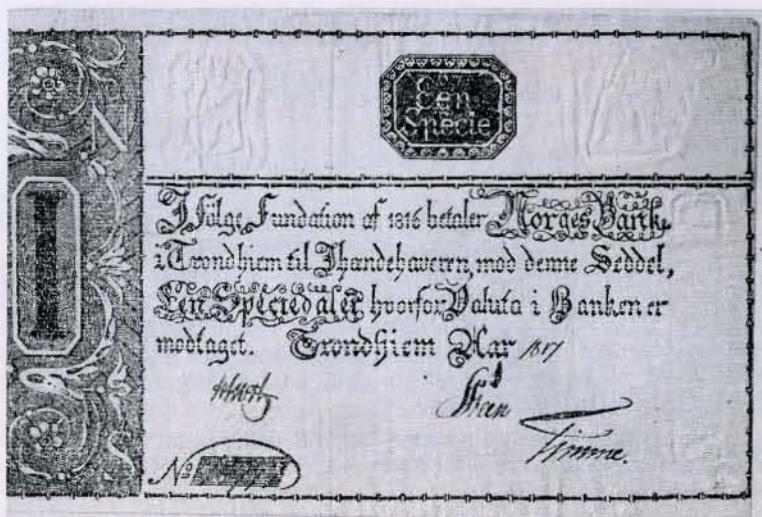
Norges Banks Repræsentativ for
(1) Fire og Tyve Skilling Species.
(2) en femtedel Speciedaler.
(3) en halv Speciedaler.

Trondhjem Aar

In English:

Representative of the Bank of Norway for
(1) Twenty-four Skilling Species.
(2) one-fifth of a Speciedaler.
(3) one-half of a Speciedaler.

Trondhjem Year



No. 5, 1 speciedaler, 1817.

1. 1/5 speciedaler, 1st issue.
White, 1822–1826.
2. 1/5 speciedaler, 2nd issue.
White, 1834–1842.
3. $\frac{1}{2}$ speciedaler, 1st issue.
White, 1822–1830.
4. $\frac{1}{2}$ speciedaler, 2nd issue.
White, 1834–1839.
5. 1 speciedaler, 1st issue.
White, 1817–1822.
6. 1 speciedaler, 2nd issue.
White, 1825–1843.
7. 5 speciedaler, 1st issue.
Blue, 1817–1818.
8. 5 speciedaler, 2nd issue.
Blue, 1826–1828.
9. 10 speciedaler, 1st issue.
Yellow, 1818–1834.
10. 50 speciedaler, 1st issue.
Green, 1818–1847.
11. 100 speciedaler.
Red, 1818–1846.

Series II, 1841–1865

Also this series of notes are printed on one side only, but in addition to coloured paper, ink of different colours is used. The control stamps of Series I are omitted. In their place the notes are overprinted NORGES BANK in a light brown colour which

might be difficult to detect, especially if the note is worn. Except for the 100 spd note, the paper was made at Bentsebrugs Paper Mill. Paper for the 100 spd was imported from England. New issues after 1846 have this formula:

Mod denne Seddel betaler Norges Bank til Ihaendehaveren . . .
(Een, Fem, Ti, Femti, Eet Hundrede) . . . Speciedaler(s) Solv.
Trondhjem Aar 18

In English:

Against this Note the Bank of Norway will pay the Bearer . . .
(One, Five, Ten, Fifty, One Hundred) . . . Speciedaler(s) Silver.
Trondhjem Year 18



No. 8, 5 speciedaler, 1822.

12. 1 speciedaler, 3rd issue.
Paper/white, print/grey, 1845–1849.
13. 1 speciedaler, 4th issue.
Paper/white, print/black, 1849–1853.
14. 1 speciedaler, 5th issue.
Paper/white, print/blue, 1854–1866.
15. 5 speciedaler, 3rd issue.
Paper/white, print/black-blue, 1841–1854 and 1865.
16. 5 speciedaler, 4th issue.
Paper/blue, print/black-blue, 1853–1866.
17. 10 speciedaler, 2nd issue.
Paper/yellow, print/black-yellow, 1847–1864.
18. 50 speciedaler, 2nd issue.

- Paper/green, print/black-green, 1850–1866.
 19. 100 speciedaler, 2nd issue.
 Paper/white, print–black-red, 1847–1865.

Series III, 1866–1877

The notes of this series are printed on both sides. Design, engraving and printing of the first notes was done by the British firm Saunders, London. Later on, only the black copper-plate printing was done by Saunders, while the two-colour letterpress printing was done by the bank itself in Trondhjem. The colour of the paper is, like the earlier series, different for the various denominations. All denominations have two signatures, and the sizes are the same, about 100 x 165 mm. There is no change in the formula (see Series II).



No. 20, 1 speciedaler, 1876.

20. 1 speciedaler, 6th issue.
 Paper/white, print/black-red-green, 1866–1877.
21. 5 speciedaler, 5th issue.
 Paper/blue, print/black-red-green, 1866–1877.
22. 10 speciedaler, 3rd issue.
 Paper/yellow, print/black-red-green, 1866–1877.
23. 50 speciedaler, 3rd issue.
 Paper/green, print/black-red-green, 1866–1877.
24. 100 speciedaler, 3rd issue.
 Paper/red, print/black-red-green, 1866–1868.
25. 100 speciedaler, 4th issue.
 Paper/red, print/black-red-green, 1868–1877.

Cassa Veneta dei Prestiti

Austro-Hungarian Occupation Money for Venice, 1918

By ALBERT PICK

(Translated by Shoshana Serxner)

Venice is one of the most renowned and visited cities in Italy. For centuries this island town was an independent State controlling the shores of the Adriatic Sea, but during the Napoleonic Wars it became a bone of contention between Italy and Austria. In the Treaty of Campo Formio, Napoleon decided that Venice would belong to Austria, which since the Treaty of Pressburg in 1805, had ceded to Italy. From 1815 until 1866 the city belonged to the Lombardy-Venetian Kingdom again under the rule of the House of Habsburg. During the revolution of 1848–1849, the Republic of San Marco was declared, but the Austrians occupied the city again in 1849.

The defeat of Austria by the Prussians in 1866 led to the incorporation of Venice in Italy. Once more during the First World War Austro-Hungarian troops occupied parts of Venice (up to Piave) and remained there until October, 1918.

These wars and occupations by different powers are reflected in the various banknote issues. Notes are known to have been issued by: The Banco Giro di Venezia (10, 50, 100 Ducats); many occupation notes circulated in the Lombardo-Venetian area (Palmanova, 1813–14 and 1848 and Fort Osoppo, 1848); the Venetian notes of the Revolution of 1848–1849 (Monetta Patriottica, Dono Patriottico, Moneta del Comune) and the Austrian issues for Lombardy-Venetian of that time and those of 1866.

The last Austrian notes authorised for the occupied Venetian territory were issued by the Cassa Veneta dei Prestiti. The notes, printed in Austria, circulated in the following denominations: 5, 10, 50 centesimi and 1, 2, 10, 20, 100, 1,000 Lire.

The smaller denominations, especially the centesimi notes, but also the 1 and 2 lire, are very common; easily obtainable by the collector. The 10 and 20 lire bills can be purchased without too much trouble, but at a higher price. The 100 L. note is very rarely offered and the 1,000 L. note is much sought after by collectors. The notes, known as "Buono di Cassa" are all dated 2 January 1918. Further information about the notes follows:

- | | |
|--------------|--|
| 5 Centesimi | Black printing, blue background, 70 x 45mm. |
| 10 Centesimi | Black printing, light-brown background, 70 x 45mm. |
| 50 Centesimi | Black printing, red background, 70 x 45mm. |
| 1 Lira | Lilac printing, yellow-brown and lilac background, 109 x 75mm. |

2 Lira	Green printing, yellow and brown, 109 x 75mm.
10 Lira	Blue printing, light green and brown, 130 x 90mm.
20 Lira	Carmine printing, yellow and brown, 130 x 90mm.
100 Lira	Dark brown printing, light green, green, light brown, brown, and light blue, 152 x 104mm.
1,000 Lira	Dark brown printing, green, light brown and brown, 162 x 110mm.

All lire notes have a black control number. The front and back backgrounds show wavy horizontal lines printed very closely together. The serial number, bottom left, consists of letters and figures (centesimi notes 4 characters, lire notes 2 or 3 characters). The control number is on the bottom right.

The following varieties are known:

- 1: "Serie", letter and figure measure 3mm., 5, 10, 50 centesimi, Control No. 4mm.
- 2: "Serie", letter and figure measure 4mm., 1, 2, 10, 20, 100, 1,000 Lire, Control No. 4mm.
- 3: Same as No. 2, followed by "a", 10, 20 Lire, Control No. 3mm.
- 4: Same as No. 2, followed by "b", 1 Lira, Control No. 3mm.
- 5: "Serie", letter 2.8mm., figure 4mm., 2 Lire, Control No. 5mm.
- 6: Same as No. 5, the number followed by "b", 2 Lire, Control No. 3mm.

Only in variety 5 does the control number consist of 6 characters, otherwise, of 5 characters. After the second number there is a comma except for varieties 5 and 6. The smaller denominations are easily obtained by collectors and it is possible for collectors of varieties to specialise in the different letters appearing in the series designations. All varieties from 1 to 6 are available in all denominations with the letters A through Z (no J); in total, $14 \times 25 = 350$ varieties. To collect all the different notes is practically impossible, because the 5th and 6th types, just as the 1,000 Lire note, are only to be found in good collections.

By comparing the different letters in the serial number with the control number the collector of varieties can notice the following: the same letters which appear in the serial number on the left in all types and values are represented by the same numbers in the control number by the first 2 figures, in the following manner:

Series A, No. 00; Series B, No. 01; Series C, No. 02; Series D, No. 03; Series E, No. 04; Series F, No. 05; Series G, No. 06; Series H, No. 07; Series I, No. 08; Series K, No. 09; Series L, No. 10; Series M, No. 11; Series N, No. 12; Series O, No. 13; Series P, No. 14; Series Q, No. 15; Series R, No. 16; Series S, No. 17; Series T, No. 18; Series U, No. 19; Series V, No. 20; Series W, No. 21; Series X, No. 22; Series Y, No. 23; Series Z, No. 24.

For example: Serie **K** 149 No. **09,216**

Serie **T** 52 No. **18,595**

These combinations—perhaps they were intended as an anti-counterfeiting device—show interesting printing techniques and could possibly indicate the quantity issued of each denomination.

CYPRUS CURRENCY

Turkish Treasury Notes 1878-78

By MAJOR F. PRIDMORE

The increasing interest in Banknotes and other forms of paper media prompts me to record the details and description of the Turkish Treasury notes which had currency in Cyprus for nine months following the occupation by Britain in July 1878.

During a study of the conditions of the currency of Cyprus at the time of the occupation, frequent reference was encountered in various reports of a depreciated Turkish paper money variously called *Kâime* or *Câime*. No descriptive details of this currency could be traced beyond the report that the British Administration demonetised the *Câime* on the 31st March 1879.

Local enquiries failed to add anything further until, by chance, an old Turkish 100 piastre note was obtained which bore the date of the year 1877. Even then, the significance of the note was not recognised until an attempt was made to obtain a translation of the Turkish inscription. This was most revealing as it established the fact that it was a *Kâime* note of the issue which caused problems to our first administrators. Subsequent research followed, and although it has not been possible to locate any official Turkish records, the following circumstances have been determined.

Turkish Currency in Cyprus 1878

When the British Occupation commenced in July 1878, the nominal scheme of the Turkish currency was the new coinage introduced in 1844 by Sultan Abdul Mejid AH 1255-1277 (=AD 1839-1861), viz.

40 paras = 1 piastre

20 piastres = 1 mejid (silver)

5 mejid = 1 lira (gold)

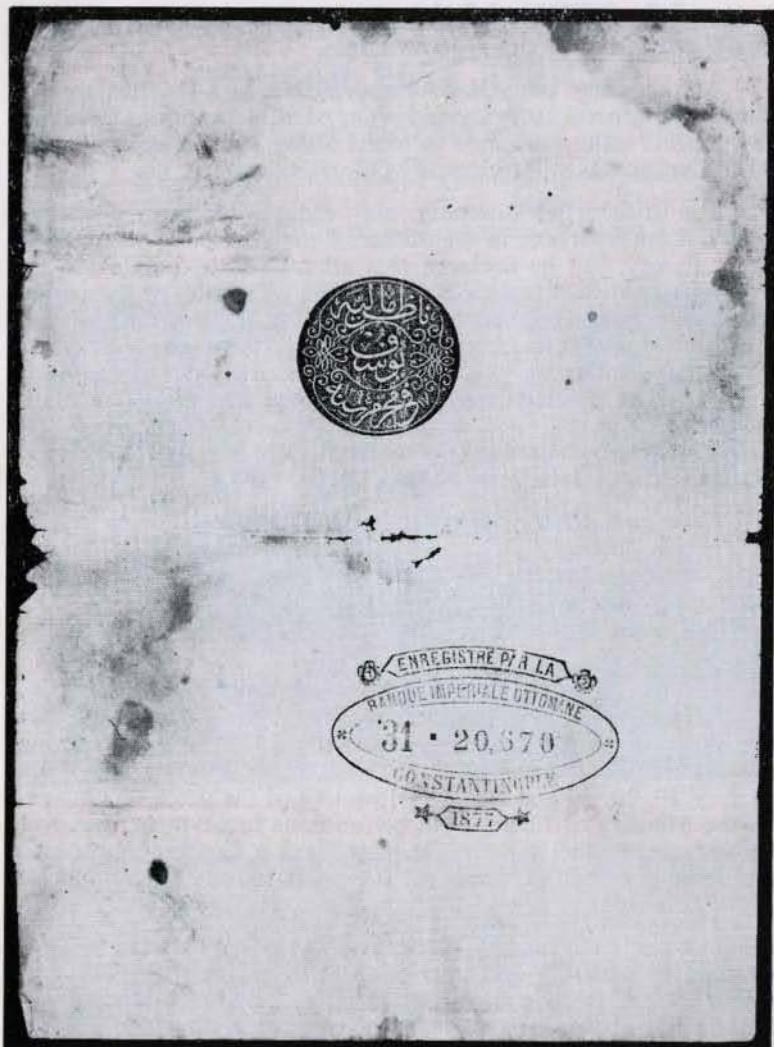
but silver coins of two earlier debased standards were still in circulation and the mode of reckoning was complicated. To this existing confusion in the coins, the Turkish Treasury introduced in July 1876, an inconvertible paper money known as *Kâime*.

The notes were non-interest bearing. They were to be received at the Treasuries at their declared values, but were NOT accepted by other Revenue departments, e.g. Customs Houses, Post and Telegraph Offices etc. where only gold and silver coins were taken. They could not be redeemed or exchanged at the Treasuries or Banks for coin and were thus only valid for the payment of taxes.



Front

To bring the notes into circulation, salaries of officials in the Ottoman service were paid entirely in *Kaime*, and it followed that merchants, shopkeepers and others had perforce, to accept them in payment for goods and services. Since the receivers of this paper money could not freely convert it into coin, it depreciated rapidly. From par in July 1876, the value of the paper piastre fell so that by 1878, the number of paper piastres to the gold lira in Cyprus ranged between 315 to 325, and on occasions, an even greater number of paper piastres was demanded.



Back

At the commencement of the occupation, routine transactions between the people of Cyprus were made partly in *Kâime* and partly in depreciated Turkish copper or metallique piastres. Taxes were almost exclusively paid in *Kâime*.

With the change in the administration of the island, local merchants refused to accept the depreciated paper in payment for their goods. This refusal resulted in a peoples petition to the

British High Commissioner, asking that they too should no longer be obliged to accept this type of money.

At this early date, the Administration had not had time to reform the general currency and coins of all descriptions circulated at a "tariff" value measured in terms of the British gold sovereign. Also, Cyprus was still technically Ottoman territory.

The British High Commissioner's reply to the petition was that he could not intervene in the matter of the general currency of the paper money, but he declared that all salaries of public servants would be paid in actual cash and for the remainder of the current year, *Kaime* would be accepted by the British Administration in payment for taxes as it had been under the Turkish government. Within a few days following this announcement, the notes disappeared from normal circulation and were left entirely in the hands of the merchants, who sold them to taxpayers at advantageous rates. The *Kaime* was demonetised in Cyprus on the 31st March, 1879. (Notice No. 2 Cyprus Gazette issue of 13th March, 1879.)

There are many other interesting features relating to the use of Turkish currency in Cyprus during the period 1878-1901 but since the measures are concerned with coins, they are not within the scope of this article.

Description of the *Kaime*

According to the information traced to date, *Kaime* was introduced by a Turkish Decree in July 1876, in denominations ranging from 1 to 100 piastres. (The actual values are believed to be 1, 5, 10, 20, 50 and 100). The printing of the notes was ordered by the Ministry of Finance but before issue in payment, they were handed over to the Imperial Ottoman Bank a Constantinople to be registered and serially numbered. Over six million lira was issued.

The printing appears to have been done from wood blocks on white paper and in two colours—a basic background of grey overlaid by a design and inscription in a varying pink. This pink colour ranges from a dark purple pink down to a pale orange-pink. I am also informed by a correspondent, that two separate types of the notes occur, one with the printing horizontal, which I have not seen, and the other vertical as shown in the illustration.

CITY NOTE HONOURS HERO OF GERMAN EAST AFRICA

by F. PHILIPSON

The note issued by the Quern Community in Schleswig Holstein at the beginning of the German Inflation Period, dated September 1921 carries a most unusual story, it shows a gathering



arranged to give welcome to one of Germany's outstanding generals who was never caught or defeated during W.W.I., 1914-18, having performed many exploits in the face of the Allies.

This was to General Paul van Lettow-Vorbeck, who, born in 1870 at Saarlouis, he was later to enter the Army as an Artillery Lieutenant, before 1914 he was commanding a Battery in the Cameroons and afterwards transferred to German East Africa with the rank of Lt. Colonel to take over the command of the armed forces in January 1914.

Germany had been really late in the field of colonisation in Africa but in a very short time had made their East African Colony something to be proud of, so when van Lettow-Vorbeck took over, he was fully aware that his country might be involved in war at some early date. He immediately made his plans to defend this jewel of a colony, his personality and military ability enabled him to gain confidence and the loyalty of both native and white; at that time the forces available were a mere 5,000 of whom only 260 were Europeans, but after receiving a sound training in "Bush" tactics, they were able after the declaration of war, to launch a series of planned attacks, usually in the most unexpected places.

His military genius enabled him to find out his opponents' weaknesses time and time again. This gave his forces great encouragement. It was only after the British Forces, led by General Jan C. Smuts took the offensive that von Lettow-Vorbeck made a skilful retreat into Portuguese East Africa; his skill in keeping his opponents fully occupied earned a fitting promotion by the Emperor William II, the Kaiser, to the rank of General.

Without the foreword much of the importance of the illustrated note would be lost. It is 4in. x 3in. of a 50 pf. value showing General von Lettow-Vorbeck and his wife being given a special Schleswig-Holstein Day reception, with a mention on the note: "To the Hero of East Africa on the 28th May, 1919, with a very large crowd to greet them", while on the reverse is a picture of the German Flag flying on the Bismarck Tower while underneath are the rhyming lines that invite the General to:

"Halt, rest here O wanderer, in Angeln land,
This glorious little place your home land,
To roam and view, over lake, mountain and dale,
And greet my Angeln many thousand times."

This is just another note on which its significance could easily be overlooked, and yet gives another idea to Paper Currency collectors on how to get greater interest out of the German Inflation issue, by forming a special historical group along with their story.

How respected the General was by his late opponents is shown by his being invited, in 1932, to attend a reconciliation dinner in London where he met among others General Jan Smuts.

Quern itself, comes up in another important story, linked with the Schleswig-Holstein 1920 Plebiscite, being only a year later it was no small wonder that they voted to remain German.

LIBRARIAN'S PAGE

We recently had a very generous gift from Mr. Robert J. Mandel given in Memory of George Sten. This has enabled us to have our Copies of the Numismatist bound and will allow us to make a few purchases of books for our library. We are grateful to Mr. Mandel for this gift.

We wish also to thank our member Dimitri B. Spajic and his Editor Mr. William Ittel for their gift of a copy of their book "Paper Money of the Yugoslavian States". 1969 Edition. This book has many illustrations and will be of great help to anyone interested in this field.

Also, our member Richard A. Banyai for a copy of Armco World magazine which has a story of the coins and currency of Saudi Arabia.

LIST LIBRARY BOOKS—JANUARY 1st, 1969

- | | |
|------|---|
| 1961 | Military Currency W.W.II—Alfred J. Swails. |
| | Military Currency W.W.II Supplement. |
| 1965 | Prisoner of War Monies and Medals—Arlie R. Slabaugh. |
| 1961 | Texas Confederate Country Notes and Private Scrip—
Hark Bilciuk and H. C. Corbin. |
| 1967 | Pre-Confederation Currency in Canada—Bank of Canada. |
| 1966 | The Story of Canada's Currency 2nd Ed.—Bank of
Canada. |
| 1965 | Coinage Act of 1965—U.S. Govt. Print. Office. |
| 1956 | First Exhibit Victoria Numismatic Society B.C. |
| 1960 | Foreign Coins for Young People—Lee Firester. |
| 1962 | A.N.A. Library Catalog. |
| 1964 | World War II Military Currency—Raymond S. Toy. |
| 1965 | World War II Military Currency—Raymond S. Toy. |
| 1962 | MacDonald & Co. Bankers, Victoria, Vancouver Island
1859-64. |
| 1950 | Mexican Revolutionary Bills 1913-17—M. Ralph Brown. |
| 1964 | Poland Paper Money 1794-1948—Tadeusz Jablonski. |
| 1952 | Sedlar and Mynt Papermoney and Coins—Kat. No. 9—
J. Pedersen. |
| 1960 | Canadian Numismatic Digest—Robert Verity. |
| 1962 | Canada-Newfoundland-U.S.-Great Britain—"Coins and
Currency Premium Guide, 2nd Ed."—Murray L.
Sweigan. |
| 1962 | A Trial List of the Countermarked Modern Coins of the
World—F. G. Duffield. |
| 1966 | Current Coins of the World—R. S. Yeoman. |
| 1967 | A Guide Book of Modern U.S. Currency, 2nd Ed.—Neil
Shofer. |

- 1962-3 A Guide Book of English Coins—K. E. Bressett.
- 1962 Catalog of Canadian Coins—Tokens—Paper Money, 10th Ed.—J. E. Charlton.
- 1964 Handbook of U.S. Coins—Premium List—21st Ed.—R. S. Yeoman.
- 1963 Red Book, 16th Ed.—R. S. Yeoman.
- 1964 Red Book, 17th Ed.—R. S. Yeoman.
- 1968 Red Book, 21st Ed.—R. S. Yeoman.
- 1953 Catalog Paper Money—Locaux—1914-23—Jean Forien—George Barraud.
- 1962 Russian Medals.
- THE NUMISMATIST 1963-64-65-66-67-68.
- Clippings Volume I U.S.
- Clippings Volume II Canada.
- Clippings Volume III General.
- Clippings Volume IV Europe.
- Clippings Volume V Asia.
- 1965 Western Coin Collector Volume I.
- 1966 Western Coin Collector Volume II.
- 1968 Auction—Mexican Currency—Prices—Ed. Shlieker.
- 1959 World Paper Money Journal No. 6., Dec. 1959.
- Foreign Paper Money Journal Vol. 2, No. 2, June, 1959.
- 1967 Federal Reserve Bank of Cleveland—Aspects of Devaluations.
- 1968 Federal Reserve Bank of Cleveland—Coin Demands and Coin Supplies in 1060.
- 1968 Federal Reserve Bank of Cleveland—Seigniorage: What and How Much.
- 1966 Paper Money of Kingdon and Republic Hawii—1859-1905—Robert Fong Gordon Medcalf.
- 1964 Coinswapper Vol. 1, No. 2, Feb. 1964, Vol. 1, No. 3, Mar. 1964.
- National Coin Week—Selected Clippings 1957-59—Harold Don Allen.
- 1963 Burroughs Clearing House—Money Museum.
- 1961 Catalog Paper Money Around the World—Dr. Walter M. Loeb.
- 1957 The Story of Paper Money—Fred Reinfeld.
- 1966 Philippine Guerilla Currency—Robert H. Meyer.
- 1953 Histoire Monetaire et Numisintatuque Des Colonies et De L'Union Francaise—Jean Mazard.
- 1967 Standard Catalogue Hong Kong Currency and Coins—Antonio B. de Sousa.
- 1967 Catalogue of Banknotes of Roumania—V. Coman.
Dec. 18, 1968
- 1969 Paper Money of the Yugoslavia States by Dimitri B. Spajic, Belgrade, Yugoslavia.
May 20, 1969
- 1969 Aramco World Magazine—Saudi Arabian—A Miracle in Money by Thomas W. Shea.

Awards



Maurice M. Gould, Chairman of the International Banknote Society Literary Awards Committee, announces the following Literary Awards for 1968-1969:

First—R. F. Webb, for the article, "Fanning Island Plantations Ltd."

Second—Alexander Milich, Queensland, Australia, for the article, "Brief History of East German Paper Currency".

Third—Raymond S. Toy, San Diego, Calif., for the article, "U.S. Military Payment Certificate Story".

The awards will be an annual event. The Committee this year consisted of Gould, F. C. Jewett, of Willowdale, Ont., Canada and Gary F. Snover of San Bernardino, California.

Toy, who suffered serious injuries recently, was able to attend a meeting of the San Diego Numismatic Society and Gould made the presentation in person at that time.

The International Banknote Society is the outstanding organisation of its type in the world. Its president is the internationally known Jimmie Lawrence of Johannesburg, So. Africa.

Further information about the group may be obtained from the secretary, Mrs. A. B. Hill, Jr., 4944 Lindell Blvd., St. Louis, Mo. 63108.

NEW MEMBERS

Brazil

Reimer, Werner; Caixa Postal 640, Rue 15 do Novembro 1462,
Bluemenau-Sta Catarina, Brazil.
World—Emphasis on Germany and Brazil.

England

Stone, Frederick C.; 62 Alexandra Road, Wimbledon, London,
S.W.19, England.
World—Emphasis on Great Britain and Commonwealth.

Pealing, Richard; 51a Wingley Lane, Hornchurch, Essex,
England.
American and European Banknotes.

Finn, Dr. C., 7 Hare Crescent, Leavesden, Herts., WD2 7EE,
England.
General Numismatics. Bank Notes of Historical, Political
or "unusual" interest.

Troostwyk, David; 2 Clifton Terrace, Winchester, Hampshire,
England.
Oriental, British and War Currency. Engraved Plates,
Designs, Drawings by Appointed Artists to Banks
and Treasuries.

Casselton, Roy; 10 Wilman Road, Tunbridge Wells, Kent,
England.
Russia—Europe—China—Tibet.

Smith, Peter; Long Lane, Upper South Repps, Norwich,
Norfolk, England.
£1 Notes, British Isles, including Treasury, Bank of
England, Provincial, Units Trust, Channel Islands—
British Army Reize Notes of £1.

Fitzhugh, Bernard J.; 49 Norfolk Street, Northampton,
NN2 6HR, Northamptonshire, England.
Old Provincial—War Propaganda.

Fletcher, Leslie Harrison; 55 Choulston Close, Netheravon,
Wiltshire, England.
Russia prior 1917—French Assignats—Greece.

Burdett, A. B.; 172a Barn Lane, Solihull, Warwickshire,
England.
British and Commonwealth.

France

Thomas, Georges; 20 rue des Belles Feuilles, Paris 16°, France.
World—no Notgeld—No Trades Buy and Sell.

Tirouflet, Paul; Rue J. M. LeLievre 15, Le Mans-72, France.
Confederate Notes—French Notes.

Ghana

Kumah, Frank A. (Dealer); Havana Coins and Stamps, P.O.
Box 5907, Accra, Ghana.
British West Africa Coins, Paper Money and used
Postage Stamps.

Netherlands

Verrychen, R. C. P.; Heggerankweg 132/1, Amsterdam-Nord,
The Netherlands.
General—German Bank Notes—Japanese Occupation
Notes.

Scotland

Walker, Murray Munroe; 48 Crarae Avenue, Bearsden,
Glasgow, Scotland.
General Bank Notes, Coins, Medals, Decorations, etc. of
Japan including Occupation Issues.

Williamson, Barry Edwin; c/o George Hotel, George Street,
Edinburgh, Scotland.
19th Century American Bank Notes Only.

Spain

Bordoy, Luis Martin (Dealer); Vallehermoso 59-3°, Madrid 15,
Spain.
Western Europe—U.S. and Canada.

U.S.S.R.

Mitjushkin, B. S.; 13th Pazkovaj Street, House 27, Block 1,
Flat 223, Moscow E-215, U.S.S.R.

United States of America

Golden, Irv.; 521 W. Marlette Avenue, Phoenix, Arizona
85013, U.S.A.
U.S. and Foreign.

- Doovas, William J.; P.O. Box 457, San Gabriel, California 91776, U.S.A.
Greek Notes and Errors—Foreign Errors—U.S. Notes and Errors.
- Rusa, Engelbert H. (No correspondence); 1131 Pier Avenue, Refondo Beach, California 90278, U.S.A.
Austria—Austria-Hungary and possessions etc. relating to Austria-Hungary.
- Tucker, Gary; P.O. Box 7, Ventura, California 93001, U.S.A.
General.
- Younger, Dr. Carl B.; P.O. Box 2029, Toluca Lake Station, North Hollywood, California 91602, U.S.A.
General.
- Halperin, Samuel (Dealer); 6812 6th Street NW, Washington, D.C. 20012, U.S.A.
Israel—Palestine—Judaica—Nazi Concentration Camps—Anti-Semitic—Ottoman Empire 1860-1918.
- Riekstins, Hugo; 50 Superior Street, Oak Park, Illinois 60302, U.S.A.
Baltic States—Latvia—Tsaristic Russia and Old Poland.
- Clark, Chester F. (Dealer); 3367 Jewell Road, Howell, Michigan 48843, U.S.A.
Foreign—British Commonwealth—Military—Invasion—Foreign Coins especially British Commonwealth and World Crowns.
- Browne, Adrian (Tiny); P.O. Box 145, Charlo, Montana 59824, U.S.A.
Checkophile, Coins, Stamps, Paper Money.
- Kirkpatrick, Douglas M.; 30510 Winston Drive, Bay Village, Ohio 44140, U.S.A.
W.W.II Military—M.P.C.—Japanese Invasion and Occupation—Philippine Currency especially Guerrilla.
- Mounier, Patrick (Dealer); P.O. Box 135, China, Texas 77613, U.S.A.
U.S. \$1 Silver Certificates Blocks and Stars—Great Britain and Colonies—South America—China and Japan.
- Bauman, Robert; 624 South Avenue, Pasadena, Texas 77503, U.S.A.
World—British Empire.

THE SECRETARY'S PAGE

IMPORTANT TO ALL MEMBERS

1—**AUCTIONS**—When I became Secretary the most frequent question I was asked by members was "when are we going to have auctions?" Don Foltz agreed in the spring of 1968 to be Auctioneer. Since that time he has held three auctions for us and we all owe him a debt of gratitude for the fine work he has done, and I mean work because he has devoted almost all of his spare time to the auctions. A big Thank You from all who are interested in auctions to Don and his wife Vivian.

From this experience there are several things on which we would like to have the help of our Members in making policy decisions. This is your Society so please take your responsibility in these matters seriously.

- (a) We have not had as many Members participate as we had expected. Postage is our largest expense, therefore, should we continue to send all auction material to all Members regardless of their interest in the auctions?

With a Membership of between 450 and 500 just the two necessary mailings (Announcement and Auction List) is a matter of several hundred dollars.

- (b) The unnecessary demands made on the Auctioneer's time. For instance Auction three was closed on 10 May. This is being written on 10 July and he has not yet been able to close the accounts for this auction.

The first Invoices are sent to the successful bidders who were not also sellers. Here we are two months later and we have one bidder who has not paid his invoice, therefore, there are three Sellers we have not been able to settle with. Rule No. 6 on the Auction List stated "Successful bidders are expected to remit monies due immediately upon receipt of invoice". Because of the non-observance of the Auction rules the Auctioneer has been tied up with this Auction for a matter of four months or more. We cannot expect a volunteer to give so much time when with the cooperation of **all** Members an Auction should be completely settled within five to six weeks of the closing date.

In view of the above we are asking **all Members** to return the enclosed Post Card promptly. I am sure you will all agree there is no point in spending large amounts of the Society's funds to send Announcements and Auctions List to Members who are not interested. Understand every Member is entitled to all mailings if he wants them but the time has come when we must know that you want these mailings.

PLEASE FILL OUT THE ENCLOSED CARD AND RETURN IT TODAY.

* * *

Now on a more pleasant note. Your Secretary attended the Central States Convention in Chicago in early May. Don Foltz had arranged for IBNS to have a table near the registration desk. We had a large attractive IBNS sign over the table and an interesting display of notes. Many people stopped to view the exhibit and to ask questions. This resulted in the registration of some new Members and the re-instatement of an old Member.

During the Convention we had a meeting of IBNS Members present which proved to be an opportunity for us to get acquainted with many we had known only through correspondence and a real lively and interesting discussion was had. Cale Jarvis from Canada, one of our Charter Members presided.

The American Numismatic Association meets in Philadelphia in August. Peter Robin and Fletcher Warren have arranged for IBNS Members attending to have a meeting on Saturday morning. We are expecting a goodly number from all over the United States and Canada to be present. Your Secretary is looking forward to meeting many more of our Members.

PLEASE DO NOT NEGLECT TO RETURN THE ENCLOSED POST CARD THE DAY YOU RECEIVE YOUR SEPTEMBER JOURNAL. We are waiting until after these cards are received to set up a date for the next auction.

STEN LISTINGS

By WILLIAM BENSON

The author must confess embarrassment for not recognising the member who submitted the next several listings. The signature was too much for my tired eyes, but he lives in Den Haag, Netherlands.

Afghanistan

A-114 5 and 10 afg., but 3 lines inside the square have similar inscription as on older notes. Date left of centre. 5 afg. no date.

Albania

A-136C 100 Leke green 1949.

Austria

A-407B 2 kr 1914.
This note was used as 1 kr. or 50 heller by cutting it in pieces.

Bavaria

B-133B add 50,000 Mks. 15 March 1923.

Bahamas (courtesy of John Schulenburg)

B-118 date is incorrect. Should read "The Currency Note Act 1965".

Beira

B-151B 1/2 Libre Esterlina 1-9-31.

Belgian Congo

B-161D	5 Francs	red 1942.
	5 Francs	grey 1943, 1944.
	10 Francs	green 1941
	10 Francs	brown 1942.
B-162H	100 Francs	1960.

Belgium

B-181	5 Francs	1931 on Type B170.
	20 Francs	1926, 27, 28, 29 on Type B170.
	Overprinted	only Trésorerie.
	5 Francs	1938.
	20 Francs	1940.
	50 Francs	1938.

Brazil

B-264D Correct Lei N 3645 to read N 3635 (look at Sten's illustration in catalogue).

British North Borneo

B-514 25 dollar 1-7-1940.

British West Africa (information also from John A. McMullen)

B-322 1 shilling 30-11-18.
 2 shilling 30-6-16.

Burundi

B-440 add 10 and 50 Francs.

Ceylon

C-232 2 Rs. 1965.

Chile (courtesy by B. Rauch)

C-240C 50 pesos new date June 10, 1929.

Dominican Republic



D-173 (new number) 10 pesos.

Type set note 178 x 96mm.

Text reads "En virtud del decreto del senado Consultor de 20 de Abril de 1857, circule el presente billete en el territorio de la República Dominicana, por el valor de Diez Pesos nacionales." It is interesting that this "national peso" note of the same basic design of D-175 predates it by ten years and was issued by a decree of the Consultant Senate not the Congress.

Haiti (see photo)



H-122 La Banque Nationale d'Haiti.
25 centimes 1875.

The members who sent in these notes took time to search his collection with good results. I have been holding some material from members for publication at one time. The next issue will include all material on hand.

To serve the double purpose of interesting new members and getting added material for this column, I placed a quarter page advertisement in the "Rag Picker", the journal of the Paper Money Collectors Club of Michigan.

The Bank of Canada's Numismatic Collection

PART II

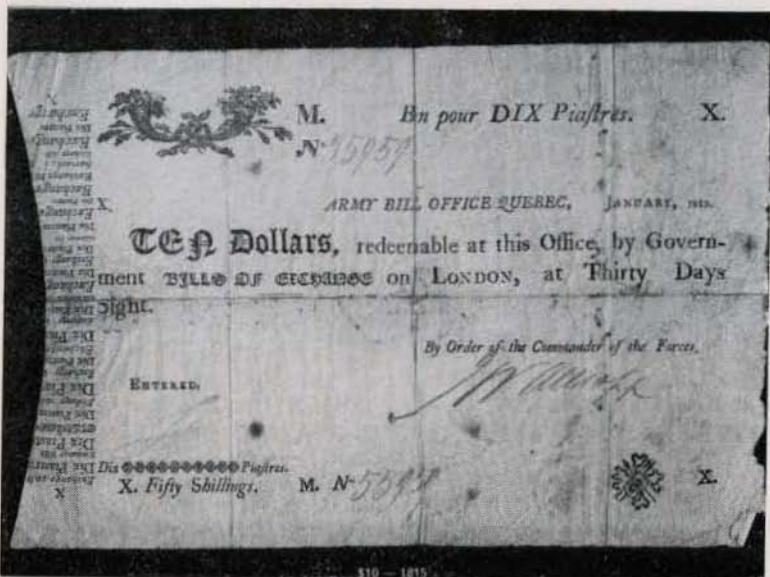
By SHELDON CARROLL

The second century of Canadian numismatics produced a greater variety of coins, tokens and paper money than any similar period in the 300 years of our numismatic history. From the signing of the Treaty of Paris in 1763 until the introduction of decimal currency in the Province of Canada in 1858 practically nothing was done to provide an official currency for the British colonies in North America. It was left to private citizens, either individually or collectively, to find expedients to meet the needs of commerce and this they did in many orthodox and unorthodox ways.



The Bank of Canada's Numismatic Collection contains examples of the earliest paper money issued in English Canada. The first notes to be issued by a merchant were those of George King, Quebec City, who issued in 1772 six notes in the following unusual denominations: 3, 6, 12, 15, 20 and 24 coppers. The set in the Bank's Collection is the only known complete set of these curious little notes. Dobie & Badgley, the earliest bankers in Montreal, issued notes for 15 and 30 sols, and 3 and 6 livres in 1790. Not only does the Bank's Collection contain an uncut sheet of each denomination of these very scarce notes but also a handwritten ledger page on which an account was kept of the notes as they were issued. Although there was a general distrust of paper money, there was a need for it as coin, too, was in short supply. Merchants and private bankers endeavoured to fill the void that existed for fifty years before the first successful chartered bank was founded.

In order to finance the War of 1812-15 the British authorities issued paper money in the form of Army Bills, issued from the Treasury Office in Quebec City. These were used for paying the troops and for purchasing supplies for the army. When the war was over these Bills were redeemed in full doing much to restore faith in paper money and pave the way for the founding of the first successful bank in 1817. Several unsuccessful efforts had been made in the decade preceding 1817 to found a bank. In the Bank's Collection there are a number of handwritten documents of this period setting out the need for banking institutions. One of particular interest is a draft of a constitution for the first Canadian bank. Although this document is undated it is believed that it was written in 1808 in Montreal. The Montreal Bank opened for business in November 1817 and changed its name to the Bank of Montreal when it received its charter in 1822. The Quebec Bank (1818), the Bank of Canada, Montreal (1818), the Bank of Upper Canada, Kingston (1819), the Bank of New Brunswick (1820), the Bank of Upper Canada, York (1822), the Halifax Banking Company (1825) followed in quick succession. During the nineteenth century and the early part of this century over 100 note-issuing banks opened for business in Canada. All of these banks are represented in the Bank's Collection.



Compared to today's Bank notes the notes of our chartered (and unchartered) banks show many novel and interesting features. Up until the 1840's practically all bank notes had a design only on the front side with the back being blank. During the first half of the last century most bank notes were denominated in sterling or in both sterling and dollars. As there was no such thing as a Canadian dollar, the dollar referred to on the notes was either a Spanish dollar (which was legal tender in Canada until 1860) or an American dollar. To add confusion to an already confused situation, the pounds, shillings and pence shown on the notes were not always sterling but might be either Halifax currency or York currency which was quite a different matter. Some notes were printed only in English, some only in French and some were bilingual.

Denominations which would be unusual today were common in the early days of Canadian banking. Many Canadian banks issued \$3 bills up until the 1860's and most Canadian banks issued \$4 bills up until the 1870's. Several banks tried even more exotic denominations. La Banque Nationale, the Exchange Bank of Canada and Molson's Bank all had an issue of \$6 bills. Molson's Bank in 1871 issued the only \$7 note. The Bank of the People, Toronto, and the Summerside Bank of Prince Edward Island were the only banks to issue \$8 notes. The Exchange Bank of Canada and the Bank of Hamilton both issued \$25 notes. As they were all short issues, \$6, \$7, \$8 and \$25 notes are very rare today but the Bank's Collection has examples of all except the \$8 note of the Summerside Bank of Prince Edward Island, of which only one



example is known, and the \$25 note of the Exchange Bank of Canada, of which no example appears to have survived.

The paper money issued by private banks was supplemented, in several provinces, by Government issues. The first of these were the treasury notes issued in 1790 by Prince Edward Island when it was still known as the Island of Saint John. Two examples of these notes, one for 2 shillings and 6 pence and the other for 10 shillings, are in the Bank's Collection and are believed to be the only specimens outside of the Provincial Museum in Charlottetown. Nova Scotia issued its first treasury notes in 1812 and Newfoundland its first such notes in 1834. The Province of Canada was a relative late comer in this field and had only the one issue dated 1866 which was remarkable in that it included denominations up to \$500. The Bank's Collection contains a wide range of the early treasury notes of Newfoundland, Nova Scotia, Prince Edward Island and the Province of Canada. Many of the Proofs and Specimens of the higher denominations of the Province of Canada notes are believed to be unique.

The first dozen Canadian banks quickly provided an ample supply of bank notes in the denominations of one dollar and higher. From 1836 to 1838 a situation arose which the banks did not meet and which was handled by private merchants. Financial and political disturbances led to the hoarding of hard currency, gold and silver first but eventually copper as well. Small purchases were virtually impossible to make until merchants began to issue small paper notes good for 5c, 10c, 25c, 50c, etc. In Lower Canada where most of these notes were issued they were known as "Bons". Similar notes were issued at other times and places. For example the Price Bros. scrip was practically the only paper money used in the Saguenay River region for almost two decades and the large notes issued by the Hudson's Bay Company were used almost exclusively in the far north and the far west from about 1820 to 1870. The Bank's collection of merchants' notes and other private issues contains several hundreds of these notes many of which are believed to be unique.

Banks, provincial governments and merchants were able to provide a sufficient supply of paper money but throughout the century there was a chronic shortage of coins for carrying on day to day business in the market place because of the lack of an official metallic currency. Foreign coins of any description were readily accepted but there was never enough of them. Merchants in all provinces issued penny and half penny tokens. Some of these pieces bore the merchant's name but others were anonymous tokens imported from England or Ireland. Popular tokens were quickly counterfeited and because coin was scarce the counterfeits were accepted as readily as the genuine tokens. Coins circulated until they were worn so smooth that it was impossible to distinguish them from any other plain disc of metal. So desperate was the situation at times that military buttons and metal buttons from civilian clothes were pressed into service as coin after the shanks had been removed and the buttons flattened. The Bank's collection includes buttons of both Canadian Militia units and British regiments who did garrison duty in Canada, all of which have been flattened out to serve as coins.

In the early 1830's the Bank of Montreal issued a token for one sou which bore a bouquet of roses, thistles, shamrocks and maple leaves. These proved very popular and in 1836 the bank was authorised to place its name on the tokens. La Banque du Peuple also issued such tokens and some merchants and other individuals began issuing tokens bearing similar bouquets. Many of these were very light in weight and some were of brass, resulting in considerable profit to the issuers. In order to correct a chaotic situation the government of Lower Canada granted authority to the Bank of Montreal, the Quebec Bank, The City Bank and the Banque du Peuple to issue penny and halfpenny tokens of good weight which they did in 1837. The Bank of Montreal made further issues during the '30s and '40s and the Quebec Bank made a large issue in 1852. Similar action was not taken in Upper Canada until 1850 when the right to issue tokens was granted to the Bank of Upper Canada which it did in large quantities between 1850 and 1857. The issue of bank tokens was confined to Upper and Lower Canada.

In Nova Scotia the provincial government obtained authority from the mother country to issue semi-official pennies and half-pennies which it did from 1823 to 1856. The province of New Brunswick had similar issues in 1843 and 1854. The Bank's collection has several hundred penny and halfpenny tokens issued by local governments, banks and merchants as well as examples of the counterfeits that circulated along with them.

Prince Edward Island depended on light weight tokens imported by its merchants. Governor Smith of Prince Edward Island did venture into the coin business in 1813. The Spanish dollar circulated freely in Prince Edward Island as it did in all the Canadian provinces. The main problem was that it was rated lower on the Island than it was in Halifax and Boston. The result was

that it was impossible to keep the dollars on the Island. In order to discourage their export, the Governor had the centre section cut out of 1,000 Spanish dollars and decreed that this centre piece or plug would circulate at 1 shilling and the ring or remainder of the coin at 5 shillings. He felt that by so mutilating the coins they would not be accepted outside of the Island. The measure was so popular that it was quickly imitated and Charlottetown was flooded with counterfeits. The Governor abandoned the idea and ordered that the coins which had been officially plugged be withdrawn from circulation and melted. This accounts for the great rarity today of the P.E.I. "holey" dollar. The Bank's Collection includes three genuine pieces and one of the contemporary counterfeits as well as one of the two known centre pieces or plugs.

Decimal currency came first to the Province of Canada in 1858, to Nova Scotia and New Brunswick in 1861 and to Newfoundland in 1865. These were the only official coins issued by the British Government for the Canadian provinces prior to Confederation. Prince Edward Island which had at first remained out of Confederation, produced one decimal coin, the 1c piece dated 1871.

While the farmers, fishermen and merchants in eastern Canada were contending with their currency problems, commerce was being carried on in the far North and in the North West by barter supplemented by the use of tokens in many of the trading posts. The early Indians of eastern Canada had used wampum beads as a symbol of wealth. The fur traders adopted it as a form of primitive currency and it did not go entirely out of use until about 1825. The Indians of the west coast made similar use of dentalium shells. The early silversmiths of Montreal produced pendants and crosses of silver which the North West Company found were readily accepted by the Indians of western Canada in exchange for their furs. Strings of glass beads of many colours and shapes were used along the Pacific coast by the Hudson's Bay Company, the North West Company and other fur trading companies, as well as Chinese and Russian fur traders. In the trading posts of the far north local factors produced their own tokens to simplify trading and accounting. The Bank's Collection includes fur trade tokens of such unusual materials as wood, leather, ivory, sea-shells and stone. Later the Hudson's Bay Company had brass and aluminium tokens produced for use in its trading posts. The Bank of Canada's Collection of wampum belts, Indian trade silver, trade beads and fur trade tokens is quite extensive and is probably the largest outside of that of the Hudson's Bay Company collection.

Portraits of Kings and Queens on Belgian Banknotes

By A. MAES (Belgium)

Whereas effigies of sovereigns have been a current feature on coins ever since the Renaissance, they are not so frequently observed on banknotes: the fact is not surprising since coining was a regal right in old times. Today the issuing of currency is one of the main duties of central banks, controlled by the State.

Belgium is an independent nation since 1830. Some paper money was issued in Brussels since 1825 by various banking establishments* but it is only after the creation of the National Bank of Belgium in 1850, that banknotes began to circulate currently.

During 64 years, no royal effigy appears on Belgian banknotes. The first (1.000, 100 and 20F) were issued in the beginning of World War I. The portrait is that of Leopold I, Belgium's first King (1831-1865). This emergency issue is called "série comptes courants" (fig. 1).



Size: 135 x 222 mm.

A few months later, the privilege of issuing banknotes was withdrawn from the National Bank by the Germans, and bestowed on Belgium's largest banking establishment, the Société Générale who decided to reproduce the head of our first queen, Louise-Marie, on notes of 100, 5, 2 and 1F (fig. 2): the effigy of King

* These notes are exceedingly rare.

Albert I, had been forbidden by the occupant. The patriotic feelings of the Belgian people under German occupation were vivid and these notes were gladly welcomed.



Size: 79 x 124 mm.

In this state of mind and to render homage to the royal family, the new types of banknotes issued shortly after the war, called "série nationale", bear the profile of King Albert and Queen Elisabeth who's noble attitude had been admired by all the allied nations (fig 3). This series includes notes of 1.000, 100, 20, 5 and 1F, the latter emitted for a short while (1920-1922) as a substitute for coins. The 1.000F note was first printed in blue tints (1922-1927), later in green (1928-1943) and during a few weeks (September-October 1944), in red.



Size: 135 x 223 mm.

Starting from the "série nationale", almost all the Belgian notes bear the profile of Leopold I as watermark. Since 1961, this design has been changed for the profile of Baudouin, the reigning king.

Small sized medallions showing profiles of King Albert and Queen Elisabeth appear on the 100F banknote issued in 1933. This type of note, called "Vloors" (name of the artist who drew it) has inspired the series of notes printed in Great Britain during World War II and issued in Belgium in exchange of all banknotes with facial value over 50F, which had circulated in the occupied territories (monetary reform, October 1944).

Shortly after, a new style of notes was adopted: they are called "type Dynastie". The 1.000F note bears a portrait of King Albert; the 500F note a picture of King Leopold II and the 100F note a picture of Leopold I.

Then again, in 1950, to celebrate the 100th anniversary of the National Bank of Belgium, another series (type Centenaire) was issued, carrying respectively large sized heads, printed *intaglio*, of King Albert (1.000F), King Leopold II (500F) and King Leopold I (100F).

The portrait of King Baudouin, presently reigning, appears on two banknotes: the 20F note, first issued in 1964, and the 50F note—together with Queen Fabiola—first issued in 1966. The portraits were drawn by the Belgian artist Luc De Decker.

To comply with security regulations, the notes issued since the end of World War II are not reproduced here. However, collectors who are interested will still find them available without much difficulty.

An Introduction to the Paper Money of North Russia

by VICTOR C. SEIBERT

The intent of this article is to introduce the reader to the paper money of North Russia and it is not to give a detailed description of all the issues of this region.

North Russia, as referred to in this article, is the same region as it is referred to by Chuchin, Denis, and Kardakoff. It is Kola Peninsula and, the territory encompassing Archangel. It is bisected by the Arctic Circle and the region is subjected to an average of 150 days of blinding blizzards per year. This is one of the regions that American troops used as a base from 1917-1921 in their unsuccessful fight against the Red Army during the Russian Civil War and Foreign Interventionist Period. This is the region to which Nikolai Vassilievich Tschaikovsky returned in 1918 from his unsuccessful attempt in Kansas to establish a perfect society of "Godmen". This is the region that was one of the first to "break" with the Bolsheviks and that then attempted to establish their own regional government under the presidency of Tschaikovsky.

The first paper money issued in this region was in the form of 5% interest-bearing bonds. These were Treasurer's bonds dated August 15, 1918 and redeemable on 15 February, 1919. The bonds had the following words across the obverse of the bonds, "5% Short-Term Obligation of the North Region Supreme Government". The Russian word, "Archangel" appeared on the fourth line of the legend on the obverse. The entire series consisted of 100, 500, 1,000, 5,000, and 10,000 ruble bonds. They were quite large, being 328mm. by 125mm. in size.



500 ruble 5% Interest-bearing Note.

Shortly after this the "Supreme Government" was replaced by the "Provisional Government" under the presidency of Nikolai Vassilievich Tschaikovsky. The 5% interest-bearing bonds referred to above were continued by the new government; but now, the word, "Archangel" was eliminated from the legend. The denominations now were 50, 100, 500, and 1,000 rubles.

The government next issued billets that were printed in England, and dated 1919. The denominations consisted of 10, 20 and 50 kopek. These were identified by the words, "Northern Russia" in the form of an arc on the obverse and by the uncrowned eagle. The billets contained diamond-shaped watermarks and their respective sizes were: 86mm. x 48mm.; 90mm. x 53mm.; and 98mm. x 60mm.

State Bank Credit Notes in denominations of 1, 3, 5, 10, 25, 100 and 500 rubles were issued in 1919. These were also identified by the same marks as the billets. Some were overstamped with the titles and signatures of the cashiers and also with a black blot over the crown of the original bill.



State Bank Credit Note, 3 ruble.

The next series were czarist notes of Nicholas II that were perforated with the Russian letters "GBSO". The perforation

accomplished in 1919 appeared on the 50 kopek, 1, 3, 5, 10, 20, 25, 40, 50, 100, 250, 500, and 1,000 ruble notes and the 1,000, 5,000, 10,000, and 100,000 5% interest-bearing bonds. All of these rate a high value today.



Perforated Czarist Note, 10 ruble.

In addition to the bonds and notes issued by the two forms of governments mentioned above, the local Archangel government issued 3, 5, 10, and 25 ruble state bank notes. These notes were State bank notes. These notes were artistic in design and colour. For example, the 25 ruble note obverse is slate-blue in colour. On it the polar bear and the walrus are making their entry from the Arctic Sea. In the background are icebergs and the Northern Lights. In the foreground are marine animals and vegetation of the Arctic Circle. On the reverse is a winged-gladiator standing victoriously over a fallen black-devilish demon. The local government at Olonez issued 1, 5, 10, 25, 50, and 100 ruble notes in 1918.



Archangel Government Note, 25 ruble.

Lastly, the Co-operatives and Unions at Archangel and Murmansk issued notes (script) in 1918 in the denominations of 3, 10 and 25 rubles.



Co-operative Note, 10 ruble.

In conclusion, since at least 96 different bonds, notes and script are known to have been issued in Northern Russia, it may well be an interesting choice for a numismatist to decide to collect. And especially so, since few or any are common and most authorities agree that they all are at least uncommon, if not rare.

MONEY OF NECESSITY

By M. ROBERT TALISMAN, M.D.

That frequently quoted source, Anonymous, has been credited with the sage comment that "Necessity is the mother of invention". While this has the semblance of truth, it is far more accurate to paraphrase the saying to "Necessity is the mother of improvisation". Witness, for example, the variety of measures instituted during the years of World War I when the European countries were deprived of adequate numbers of small coins, prompted by withdrawal by government decree to conserve strategic metals and by the hoarding of much of the remaining by those who realised that hard times were coming.

The use of the emergency money of this period and this European area has been receiving more and more attention from collectors and students in recent years. Coins and tokens of less strategic metals, of porcelain, and of other paper substitutes have been well studied and catalogued; the common paper issues of many European countries are attracting great interest. But there are still many aspects of the improvised paper currencies that have received little or no attention.

Utilisation of postage stamps in times of need has not been uncommon. While examples of use of actual postal issues circulating in their natural state exist, they were too fragile to allow continued acceptance. Encasement of postal stamps, especially in the United States, has long been followed and studied; Coffing's present study of encasements of foreign origin promises to be the definitive work on this subject. The use of special heavy paper for imprinting of stamps, along with modifying clauses, was followed in both Czarist and Bolshevik regimes. With the emergence of new nations after cessation of fighting in 1918, varying use of qualifying stamps on existing currency helped in the refinancing problems that faced the new governments.

One form of stamp utilisation that has drawn little attention has been the enclosure of governmental issues of stamps in protective cardboard folders to serve as small denominational coins. This application of necessity was adopted by a number of cities in Europe during the emergent times of World War I. Not too frequently seen, they may be represented by one series that found use in Berlin.

Too frequently, one follows the line of least resistance and categorically states that the war resulted in drastic inflation in Germany. It must be remembered that the German mark was worth 23.8 cents at the onset of the war and 14.3 cents at the end

of 1918; practically all of the inflationary debacle took place after the conditions of the Versailles Treaty were implemented. It follows, then, that small denomination coins and substitutes were produced for actual use in the early years of belligerency; those of 1921-1923 were made for collectors.

The issues under discussion were issued by the Elevated Streetcar Company (Hochbahn=Gesellschaft) of Berlin. While no date appears on any of the four types to be described, they have been attributed to the year 1917. Of the thirteen specimens in my possession, 11 contain stamps issued in either 1920 or 1921; this represents either a later date of issue, or substitution of a later issued stamp for an earlier one before the items came into my hand.

There were four distinct types of folders produced by the Berlin Elevated Railway Co., all distributed by the Rapid Railway Advertisement Co., a Berlin concern. While there is no source that accurately dates the sequence of these four types, they can be arranged in what seems to be their correct order. All four varieties are formed of similar lightweight cardboard, folded in half and with a pocket on one side of the inner side to contain a postage stamp that corresponds with the imprinted value, and with a hole in the face of the folded container that assures the holder that an actual stamp is present within. Occasionally, a folder may be found with a defective punch of the face hole, and a depressed area appears in place of the perforation. All issues were used as change to be given the passengers when needed in making correct payment of fares. All of the types bore some type of advertising.

TYPE I.

Face of folded container: NOTGELD/der HOCHBAHN—/
5 (hole) Pf/GESELLSCHAFT/BERLIN (Emergency
Money of the Elevated Railroad Company, Berlin)—four
lines of printing. Issued in 5 and 10 pfennig denominations.

Back of folded container: KAUFT/FAHRKARTEN—/
BLOCKS—SIE/SPAREN/ZEIT! (Buy travel ticket
blocks. They save time!)

TYPE II.

Face of folded container: HOCHBAHN= / GESELL-
SCHAFT/BERLIN—5 (hole) Pf/BRIEFMARKE/ALS/
NOTGELD. (Elevated Railroad Company, Berlin. Stamp
as Emergency Money.) Issued in 5 and 10 pfennig
denominations.

Back of folded container: Same as Type I.

TYPE III.

Face of folded container: HOCHBAHN = / GESELLSCHAFT / BERLIN / 10 (hole) Pf / BRIEFMARKE / Bitte Rückseite / zu beachten (Elevated Railroad Company, Berlin. Stamp. Please note the reverse side). Issued in 10, 15, 20, 30, and 40 pfennig denominations.

Back of folded container: ZEITERSPARNIS! / An allen Schaltern / werden BLOCKS zu / je 10 Fahrkarten / ausgegeben (Time Saving! At all booking offices, blocks of 10 travel tickets are available).



Outside of unfolded container.



Container folded with stamp showing then.



Inside of unfolded container (same as type I and II).

Type III

TYPE IV.

- (a) Face of folded container: LOTHAR MESSOW/10 (hole)
and (b) Pf/Parkett u. Linoleum/Reparaturen u. Bohnerarbeiten.
(Lothar Messow. Parquet floors and Linoleum. Repairs
and waxing.) Issued in 10, 15, 20, and 30 pfennig denomina-
tions. Two varieties of type and design.

Back of folded container: LOTHAR MESSOW/BERLIN,
W./BÜLOW STR. 88/Fernspr. Lützow 1818 (Lothar
Messow, Berlin, West. Bulow Street 88. Telephone Lutzow
1818). Two varieties of type and design.

Inside of folded container: Mechanically, Type IV is the same
as the preceding three, but also bears the printing of
Type III, as can be easily seen in the illustrative sample.



HOCHBAHN-
GESELLSCHAFT
BERLIN

BRIEFMARKE
Bitte Rückseite

Zeitersparnis!

An allen Schaltern
werden BLOCKS zu
je 10 Fahrkarten
ausgegeben.

Both sides (open) Type IVb

Unfortunately I overlooked to put the actual space available alongside the prices for block advertising. They are as follows:—

$\frac{1}{4}$ page	$4\frac{1}{2}$ x 10 cms.	Actual edge-to-edge printing space.
$\frac{1}{2}$ page	9 x 10 cms.	
$\frac{3}{4}$ page	$13\frac{1}{2}$ x 10 cms.	
1 page	18 x 10 cms.	

Please note that although the $\frac{3}{4}$ page is not listed on the forms it is available at £3 15s. 0d. (\$9.00) per insertion.

These omissions will be inserted on future forms as soon as my old stock of forms has been exhausted.

I should also like to draw to the attention of those using Block Advertising space that I can include pictures in your advertisements at no extra charge provided I am supplied with a stereotype block (cliché) which will fit into our page size. The width must not be greater than 10 cms.

Alternatively we can make a block for you at a cost of £2 2s. 0d. or \$5.00 provided I am supplied with a glossy photograph the exact size you require it to be reproduced.

I sincerely hope that all those who are using our advertising section are getting a good response and if I can be of any help or if you have any criticisms to make I should be pleased to hear from you.

L. G. BURR,
Advertising Manager.

FRED'K C. STONE

(Collector)

62 Alexandra Road, Wimbledon, London, S.W.19
(WIM. 8349)

Always interested in nice COINS, BANKNOTES, MEDALS and BADGES. Surplus items and duplicates, etc., are sold by Postal Auction every month.

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Issued prior to 1900

“Bygone Times” Historical and Financial Documents”

BOUGHT AND SOLD

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00186 Roma, Italia

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Wanted: Back copies of I.B.N.S. Journal. If anyone has copies of these they would like to donate to the Society or know any former members who might donate their Journals to the Society, please notify your Secretary.—Mrs. Adolph B. Hill, Jr., 4944 Lindell Boulevard, St. Louis, Missouri 63108.

High Price offered for an Uncirculated 10/- Note of the States of Guernsey dated 1st January, 1943, or the £5 Note dated 1st January, 1945.—L. G. Burr, Ashlands Burgh, Norwich NOR 52Y.

How Can I Sell unless I have a chance to buy? World Paper Money wanted! Please send your offer including description and prices before sending notes to.—Beate Rauch, Post Office Box 60321, Terminal Annex, Los Angeles, California 90060, U.S.A.

WANTED

1. Palestine Currency Board Notes—all denominations and dates.
2. Israel—specimen sets and singles of paper money.
3. Palestine and Israel tokens, private issues, transportation tokens, etc.
4. Palestine Currency Board Proof 1927 Coin Set in case.
5. Large size Canadian and United States notes.

JACK H. FISHER

**912 American National Bank Building,
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Notes of Guernsey and Jersey. I most desire Occupation Notes, Coins, Tokens, Patterns, Trials also wanted. Highest competitive prices paid.—Charles Nitka—Channel Islands Numismatics—Box 9111, Colorado Springs, Colorado 80909, U.S.A.

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Notes for Sale and Wanted (especially British Colonial). Lists, 6d.—P. Hanson, 160 Princes Road, Buckhurst Hill, Essex, England.

AUSTRALIANA. We have too wide a range of banknotes to list in the limited space of an advertisement so we offer by seemail **FREE** Price Lists. Write for Australian Banknotes, two pages, New Zealand Banknotes, two pages.—Ray Whelan, Box 142, Healesville, Victoria, Australia, 3777.

Communist North Vietnam Portrait Ho Chi Minh. 100—500—1,000. \$15.00. Will trade.—Kingsley Falkenberg, Box 897 G.P.O. New York City, 10001, U.S.A.

Collector has many duplicate Scottish Banknotes for Sale.—S.A.E. for lists to Gibb, 7 Lansdowne Crescent, Edinburgh, Scotland.

MISCELLANEOUS

Israel Notes, Coins, Stamps. Buy trade or correspond.—C. B. Younger, P.O. Box 2029, No. Hollywood, California, U.S.A. 91602.

World Paper Money, issued prior to 1900, Bought and Sold.—Alfredo P. Marcon, Via dei Coronari, 112 00186 Roma, Italia.



ALLIED MILITARY CURRENCY

By James Rutlader

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